Oregon Short Line Railroad

Refunding 4s. 1929

Guaranteed principal Union Pacific Railroad.

To yield about

CALLAWAY FISH&CO. Herbert W. U. Stock & Change 37 WALL STREET

High Grade Public Utility Preferred stock, with a record of ten years' dividend payments returning 31/4 % on investment. ircular R-23 on request.

Stone & Webster Investment Securities 120 Broadway, New York CHICAGO

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Fractional Lots

WILSON & CHARDON 52 Broadway New York
Telephone Whitehall 1964.

Frank Howell

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New York Curb Market New York

M. K. & T.—all issues Hartshorne & Battelle 25 Broad Street

N, March 27.—Standard cop-t. £585s; futures, £592s 6d; £685s; futures, £592s 6d; £645d; futures, £645; £700, £14315s; futures, £145 £700, £14315s; futures, £21

Day's Dealings in Bonds

Day's Dealings in Bonds

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\$14,000,000

North American Edison Company

Thirty-Year 6% Secured Sinking Fund Gold Bonds

Due March 15, 1952

Dated March 15, 1922 Principal and interest payable in New York. Interest payable March 15 and September 15. Coupon bonds of \$1000 and \$500 denominations, interchangeable, with provision for registration of principal. Callable as a whole, or in part by lot, on any interest date; at 107% and interest on September 15, 1922, with the call price reduced % of 1% each year thereafter. Pennsylvania four-mill tax refunded. Interest payable without deduction for any Federal Normal Income Tax up to 2%

Application will be made in due course to list on the New York Stock Exchange CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

A Sinking Fund is provided, available semi-annually, to redeem 2% (\$280,000 par value) of Series "A" Bonds each year by purchase if obtainable at or below 100 and interest

The information given below is summarized by Edwin Gruhl, Esq., President of the North American Edison Company, from a letter to us:

North American Edison Company, a subsidiary of The North American Company, will pledge with the Trustee as security for these bonds, the following collateral, representing control of two of the most important and successful electric utility corporations in the country:

\$10,940,100 (72.7% of total outstanding) of the common stock of The Cleveland Electric Illuminating Company; the entire outstanding common stock of the Union Electric Light and Power Company, of St. Louis; \$21,955,300 Total par value.

These stocks, pledged at less than 64% of their par, will represent an aggregate value of \$24,559,415 or 173% of the par of these bonds, based on valuations of the properties for rate making purposes made by the Public Utilities Commissions having jurisdiction, with subsequent additions at cost. Including cash, investments, and other net assets not considered for rate making purposes, such aggregate value is approximately \$28,400,000, or over 200% of the bonds. Additional bonds are issuable only under careful restrictions contained in the trust indenture.

Dividends have been paid on The Cleveland Electric Illuminating Company stock without interruption for 21 years, the average rate being over 8%, and on Union Electric Light and Power Company (and predecessors) stock continuously for 15 years, the average rate being over 7%.

At the rates now actually paid, dividends on the pledged collateral amount to \$2,195,530, or over 21/2 times annual interest on these bonds of \$840,000, and at the average rates paid for the past fifteen years, would be equal to more than twice such interest charge.

The combined earnings of The Cleveland Electric Illuminating Company and the Union Electric Light and Power Company, of St. Louis, available for dividends on the collateral pledged under these bonds. after all fixed charges, taxes and liberal depreciation, amounted to \$2,900,057 for the year ended December 31, 1921, and averaged \$2,308,541 for the three years preceding that date. Such average earnings before setting aside reserves for depreciation amounted to \$4,508,089 per annum.

EQUITY

These bonds will be followed by 200,000 shares no par value capital stock, all owned by The North American Company and representing an investment by that company of over \$14,000,000.

> We offer these bonds for delivery when, as and if issued and received by us, and subject to approval by our counsel.

Price 921/2 and Interest. To Yield about 6.60%

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate

Lee, Higginson & Co. are heading per cent sinking fund gold bonds, dated April I, 1916, and due April I, 1941, and a new issue of \$4,000,000 La Belle Iron Works, first and refunding (now first) mortgage 6 per cent gold bonds, dated December 1, 1915, and due on the bonds, dated December ... bonds, dated December 1, 1940. Both issues are properly offered at 99% and interest, yielding at this price over 6 per cent.

The City of Philadelphia yesterday awarded an issue of \$1,050.000 4% per cent twenty-five-year bonds to a syndicate composed of Drexel & Co., Brown Brothers & Co., the Guaranty Company and the Union Trust Company of Pittaburgh at a bid of 101.2678. The issue was immediately reoffered and sold at immediately reoffered and sold at

1 100% 1 101% 1

\$402,000

Town of Rye, New York

Union Free School District No. 4

41/2% Bonds

Dated March 1, 1922

Due Serially March 1, 1923 to 1952

Coupon Bonds in denomination of \$1,000, with privilege of registration as to principal and interest. Principal and semi-annual interest (March and September 1st) payable at the First National Bank, Port Chester, New York.

Legal investment for Savings Banks and Trustees in New York Exempt from all Federal and New York State Income Taxes

FINANCIAL STATEMENT

Total Bonded Debt (including this issue) 639,100

Population, estimated - 18,000

MATURITIES AND YIELDS \$60,000 1923 - 1925 Yielding 4.40% 60,000 1926 - 1928 4.35% 60,000 1929 - 1931 4.30% 100,000 1932 - 1936 4.25% 122,000 1937 - 1952 4.20%

Legality to be approved by Messes. Clay & Dillon

Curtis & Sanger 49 Wall Street New York

H. N. Whitney & Sons 15 Broad Street

New York

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